

<p><b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p><b>SCHUBERT PROPERTY TRUST,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>SUMMIT COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 51752</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on June 30, 2010, Sondra W. Mercier and MaryKay Kelley presiding. Petitioner was represented by Debra Schubert, Trustee. Respondent was represented by Franklin P. Celico, Esq. Petitioner is protesting the 2009 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**82 Golf Course Drive, Copper Mountain, Colorado  
(Summit County Schedule No. 701054)**

The subject is a 1,516 square foot two-story townhome with garage built in 1988. It is one of 38 townhomes in the Woods at Copper Creek, and its 1,270 square foot site borders the Copper Creek Golf Course. The home has not been upgraded or remodeled since purchase.

Respondent assigned an actual value of \$713,214.00 for tax year 2009. Petitioner is requesting a value of \$600,000.00.

Ms. Schubert questioned both the \$165,000.00 increase in assigned value and Respondent's positive time adjustments, noting the absence of base period sales within the project, her inability to negotiate a sale in 2007, a current poor real estate market, a decrease in skier visits per resort data, and difficulty renting the unit.

Ms. Schubert described the fire hydrant and four utility boxes near the front of the unit as visual detractors affecting marketability. They were not addressed by Respondent.

Petitioner's requested value of \$600,000.00 was based on current listing prices within the complex.

Respondent presented an indicated value of \$739,284.00 for the subject property based on the market approach. The witness presented four comparable sales ranging in sales price from \$549,500.00 to \$960,000.00 and in size from 1,359 to 2,580 square feet. After adjustments were made, the sales ranged from \$692,868.00 to \$764,778.00. Sale 1, most similar to the subject and with the fewest adjustments, was given most weight.

The witness selected two 2006 sales within the subject project and two in the adjacent Legends project that sold in 2007 and 2008. Time adjustments were made at 1.06% per month after reviewing the following: multiple regression analysis of the three county resort areas; eight resort townhome sales with two sale dates each (median increase of 2.33% per month); sales trend ratio within the three resort areas (1.41% per month increase); Copper Mountain condominium appreciation of 2.51%; price per square foot of resort area average-quality townhomes (1.19% per month); and price per square foot of 1,000 to 2,000 square foot units (0.99% per month).

In addition to time adjustments, Respondent's witness made adjustments for size, number of bedrooms, age and remodeling, end versus interior placement, and location (golf course and proximity to a chairlift).

Respondent's witness, during his exterior inspection, did not recall seeing the fire hydrant or utility boxes and noted that they are not atypical and made no adjustments in his appraisal.

Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2009.

Both state constitution and statutes require use of the market approach in valuing residential property. The Board finds Respondent's comparable sales representative of the marketplace for the subject property. All share the same location within the Copper Mountain resort and are the most recent sales available. All adjustments were well supported.

Per state statute, current listing prices have no relationship to the tax year in question or its June 30, 2008 date of value.

Insufficient evidence was presented to support Petitioner's contention that the proximity of the fire hydrant and utility boxes to the subject impacted marketability or value.

**ORDER:**

The petition is denied.

**APPEAL:**

If the decision of the Board is against Petitioner, Petitioner may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation of the respondent county, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

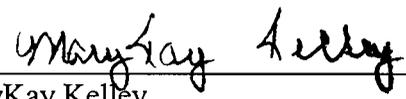
If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

Section 39-8-108(2), C.R.S.

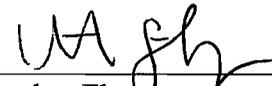
**DATED and MAILED** this 27<sup>th</sup> day of August 2010.

**BOARD OF ASSESSMENT APPEALS**

  
\_\_\_\_\_  
Sondra W. Mercier

  
\_\_\_\_\_  
MaryKay Kelley

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

  
\_\_\_\_\_  
Heather Flannery

